



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

# HARVARD LAW REVIEW.

---

Published monthly, during the Academic Year, by Harvard Law Students.

---

SUBSCRIPTION PRICE, \$2.50 PER ANNUM . . . . . 35 CENTS PER NUMBER

---

## *Editorial Board.*

LORING C. CHRISTIE, *President*,  
FRANCIS R. APPLETON, JR.,  
RALPH M. ARKUSH,  
WILLIAM D. BANGS,  
ARTHUR C. BLAGDEN,  
RICHMOND L. BROWN,  
WILLIAM G. CAFFEY,  
JACOB CHASNOFF,  
LELAND B. DUER,  
HECTOR M. HOLMES,

JOHN B. PIERCE, *Treasurer*,  
ALBERT F. JAECKEL, 2ND,  
KEITH MCLEOD,  
A. PERRY OSBORN,  
DUDLEY L. PICKMAN, JR.,  
WALTER H. POLLAK,  
J. MCALPIN PYLE,  
AUSTIN W. SCOTT,  
ROBERT T. SWAINE,  
HARRISON TWEED,

CORNELIUS W. WICKERSHAM.

---

THE LAW SCHOOL. — Several changes in the courses and in the faculty are announced. Dean Ames will give both second and third year Equity, the latter extending only through the first half year. The course on Insurance, again under Professor Wambaugh, will be given two hours each week throughout the year. Professor Beale has been appointed to the new chair, the Carter Professorship of General Jurisprudence, endowed by the late Mr. James C. Carter, LL.B. 1853, and under it will give during the second half year a new course on Jurisprudence. Professor Brannan, who has been made Bussey Professor of Law, will conduct the course on Damages. Mr. L. F. Schaub, LL.B. 1906, will give Persons, and Mr. A. R. Campbell, LL.B. 1902, will again, as two years ago, conduct the extra course on New York Practice. Professor Warren and Professor Wyman have been appointed to full professorships.

---

THE FIDUCIARY CHARACTER OF A PROMOTER. — It is a rule of equity that an agent or trustee, acting for his beneficiary in a transaction in which he himself is personally interested, must exhibit a scrupulous degree of candor toward his principal in order to escape the imputation of fraud.<sup>1</sup> A similar duty is said to be owed by a promoter to the corporation which he launches forth. If he does not fully disclose his private interest in matters in which he causes the corporation to engage — for example, the sale of his own property to the corporation — he is liable to it for his secret profits,<sup>2</sup> or for its losses,<sup>3</sup> or the corporation may rescind the transaction.<sup>4</sup> He can-

---

<sup>1</sup> *Wardell v. Railroad Co.*, 103 U. S. 651.

<sup>2</sup> *Yale Gas Stove Co. v. Wilcox*, 64 Conn. 101.

<sup>3</sup> *Re Leeds & Hanley Theatres, etc.*, [1902] 2 Ch. 809.

<sup>4</sup> *Lindsay Petroleum Co. v. Hurd*, L. R. 5 P. C. 221.